

**City of Rye, New York Finance Committee
Meeting Notes
Meeting of February 2, 2004**

Present: Committee members Michael Caponiti, Norman MacMaster, David Mullane, Jono Peters and George Pratt; Councilmember Franklin Chu; George Ilse (guest); and Michael Genito, City Comptroller.

Absent: Committee members Frederick Dunn and Sal Samperi.

The committee welcomed new committee members Michael Caponiti, Norman MacMaster, and David Mullane. Each new member expressed his enthusiasm for serving on the Finance Committee.

Michael Genito provided a brief overview of the City's Finance Department and noted that there are many laws, rules, regulations and policies established by Federal and State government, City Charter, and City Council policies that regulate the City's financial activity. Michael noted that first and foremost in these laws and policies is the safety and preservation of public funds. Michael Genito will provide brief overviews on cash management and investments, debt administration, purchasing, budgeting, and capital planning in the governmental arena in future meetings. George Pratt noted that all local governments in New York State are strictly regulated, and that the challenge in governmental finance is to work as efficiently and effectively as possible within those standards and guidelines.

George Pratt noted that the historical role of the Finance Committee was only to review and provide comments and recommendations on the City's multi-year Capital Improvement Plan and on the Annual Budget, but in the past two years this has expanded to include any financial matter that the Council charges the Finance Committee to review.

A vote for a committee chair was held. Jono Peters was nominated; the committee voted unanimously in favor, and Jono accepted the position of committee chair for 2004.

The committee agreed that regular meetings of the Finance Committee should occur on the first Monday of each month at 7:30 p.m., but only if there is an agenda. The committee agreed that e-mail is an excellent medium to exchange ideas and discuss issues, and in many cases can reduce or eliminate the time needed to discuss some issues at a regular meeting.

The committee asked Michael Genito to prepare a finance calendar and distribute it to committee members to assist in developing future agendas.

The committee established the following issues for discussion in 2004:

- Initiating a City of Rye sales tax and opting out of the current sales tax sharing arrangement with Westchester County. Michael Genito noted that documents related to this issue will be available on the [Finance Committee's web site](#) for review and/or download. The committee agreed to review the documents and exchange ideas via email, with the hope of establishing our next course of action on this issue.

- Initiating a City of Rye occupancy (hotel) tax. Michael Genito will research this issue and distribute information on it before our next committee meeting.
- Benchmarking the City's cost structure against peer communities. Norm MacMaster will send his comments and questions concerning this issue to Michael Genito.
- Comparison of City non-tax fees and charges to peer communities. Michael Genito will provide the committee with information on this issue.
- A review of our capital planning, budgeting, and administration. This issue will appear on a future agenda.

Committee members were encouraged to offer any other item that may be considered for discussion by the Finance Committee.

The meeting adjourned to the City Council Chambers at 8:00 p.m. to attend a special joint meeting of the City Council and Board of Fire Wardens concerning the Locust Avenue Firehouse project.

Respectfully submitted,

Michael A. Genito
City Comptroller